



PREPROPOSAL STATEMENT OF INQUIRY

CR-101 (June 2004)

(Implements RCW 34.05.310)

Do **NOT** use for expedited rule making

Agency: Office of the Insurance Commissioner

Subject of possible rule making: Life settlements policyholder notice of options, amending sections of chapter 284-97 WAC and adding new sections.

Insurance Commissioner Matter No. R 2012-31

Statutes authorizing the agency to adopt rules on this subject: RCW 48.02.060, RCW 48.102.100 and RCW 48.102.170

Reasons why rules on this subject may be needed and what they might accomplish: RCW 48.102.100 provides that a notice be given to life insurance policyholders of options that they may have when certain events occur. The current WAC 284-97-910 sets forth this notice form. However, some of the situations listed in this form do not apply to term life insurance policies and therefore are creating confusion with consumers when they receive the notice. The proposed rule would ensure that policy holders of term life insurance policies receive notice as necessary when certain events occur that affect their policy interests.

Identify other federal and state agencies that regulate this subject and the process coordinating the rule with these agencies:
None

Process for developing new rule (check all that apply):

☐ Negotiated rule making

☐ Pilot rule making

☐ Agency study

☒ Other (describe) Submit written comments by: January 4, 2013.

Jim Tompkins

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How interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication:

(List names, addresses, telephone, fax numbers, and e-mail of persons to contact; describe meetings, other exchanges of information, etc.)

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DATE

November 20, 2012

NAME (TYPE OR PRINT)

Mike Kreidler

SIGNATURE

TITLE

Insurance Commissioner

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OFFICE OF THE CODE REVISER
STATE OF WASHINGTON
FILED

DATE: November 20, 2012

TIME: 8:38 AM

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